



Implementation of Chalan Beel Project uncertain

NATURE, June 9: The implementation of suspended 'Chalan Beel Project' under Bangladesh Water Development Board (BWDB) is uncertain in the current fiscal year due to fund crisis, reports UNB.

The project at a cost of Tk 44 crore was started in 1976 and stopped in 1984. At the first stage the World Food Programme and the International Development Agency financed the project.

The project was started with a view to control flood and extraction of water. The project areas were divided into four sections which include the vast beel areas of Natore, Naogaon, Rajshahi, Bogra and Pabna districts.

BWDB sources said 197 km flood control embankment,

104 km canal, 12 regulators, 93 sluice gates and three bridges were completed till 1984. Fresh initiatives were taken to start the project this year, but the fund constraints blocked the work, the sources said.

The Executive Engineer of the project, said the work was suspended following a dispute over construction of a regulator at the mouth of the river Barai near Charhajh thana of Rajshahi district.

At least 50,000 farmers of the project area have been suffering owing to the stoppage of the project work. The completion of the project could save crops on 2.14 lakh acres of land under the project area from flood and help produce an additional amount of

foodgrains worth about Tk 100 crore every year.

The World Bank, however, assured rehabilitation of the project with financial assistance of some donor agencies. The rehabilitation programme includes construction of 426 km flood control embankment, digging of 356 km canal, construction of 16 regulators, 57 sluice gates, 171 km long road, 4 bridges and 47 culverts.

But it is learnt that donor agencies are yet to agree to finance the programme which needs about Tk 100 crore.

Farmers of the Chalan Beel areas urged the government to take immediate steps to complete the project work for the greater interest of the country's economy.

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CARS THAT MAKE SENSE



Job growth makes White House happy, Wall Street nervous

WASHINGTON, June 9: The US economy added twice as many jobs as had been expected last month, a surge that brought smiles at the White House but made Wall Street nervous, reports AP.

The US Labour Department said Friday that business payrolls grew by 348,000 in May, marking the fourth straight month of strong job gains.

The job strength attracted a flood of new entrants into the labour market, coming at the same time that recent college graduates and student summer workers normally begin seeking jobs. This nudged the unemployment rate up to 5.6 per cent.

The May jobs report sent economists scurrying to revise upward their growth forecasts for this year and triggered investor fears that the Federal Reserve will raise interest

rates in a pre-emptive strike against inflation.

President Clinton, happy about strong job growth in an election year, insisted that the economy was "steady and strong" without any signs of overheating.

There is no evidence of inflation in today's economy," Clinton said at a Rose Garden event called to highlight the strong job growth.

Addressing market fears about imminent Fed rate hikes, Clinton said, "If they see that we are producing this level of job growth with no inflation, then I would think the interest rates should stay down."

Stocks and bonds both plunged after the initial release of the unemployment report. Bond prices took their worst drubbing in a month with falling demand pushing

the yield on Treasury's 30-year bond, a key benchmark for long-term borrowing costs, up to 7.03 per cent, compared with 6.90 per cent on Thursday.

However, stocks recovered from a drop that at one point had pushed the Dow Jones industrial average down by 85 points. The Dow finished the day up 29.92 at 5,697.11.

Many private economists said the bond market was correct to fear imminent Fed rate hikes, arguing that the latest unemployment report has now tipped the scales to one or possibly two quarter point increases this summer.

This was an explosive jobs report that shows that the economy is in super shape," said Allen Sinai, chief economist at Lehman Brothers Global Economics.

ROK to provide emergency food aid for DPRK

SEOUL, June 9: Taking one, considering the proposal.

Flooding in North Korea last summer swept away entire villages, destroying farmland and

some 1.5 million tons of grain, the United Nations said Thursday.

UN agencies, reacting to a North Korean request, first asked members in September 1995 for 15 million dollars in emergency aid. That appeal was boosted to 20 million dollars as the magnitude of the disaster came to light.

Countries only contributed 9 million dollars toward that appeal, but the total amount of money from countries and international organizations toward North Korean relief efforts topped 31 million dollars.

The United States has already contributed more than 2 million dollars. World Food Programme and UNICEF disaster relief programs in North Korea.

The Washington Post reported in its Friday editions that Clinton administration officials have agreed on a recommendation to send another 10,000 tons of food worth about 6.2 million dollars to North Korea but that it hasn't been approved yet by President Clinton.

Last year, just before the devastating floods, South Korea donated 150,000 tons of rice to help the North's chronic food shortage. Seoul had hoped the aid would help warm frosty ties, but relations have worsened.

The peace talks would bring together the two Koreas with the United States and China, the four major participants in the Korean War. With only an armistice, the two Koreas are still technically at war.

North Korea has said it is

step back from its tough stance. South Korea will contribute several million dollars to help impoverished North Korea, a government official said Friday, reports AP.

The decision to help came a day after United Nations asked members to contribute 43 million dollars in emergency aid for the communist country, where torrential rains have wiped out crops and left some half a million people homeless.

Previously, South Korea has refused all government aid to its rival until the North met several conditions.

South Korea has decided to give several million dollars to the UN to help North Korea, the high-ranking official said, requesting anonymity.

But Seoul will continue to hold back large-scale aid until North Korea officially requests it and tones down its anti-South propaganda.

The South has also said that large-scale aid will be considered if North Korea agrees to four-way peace talks proposed by Seoul and Washington.

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